Drucker Forum Special Report 2017

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Inside

Welcome

by **Richard Straub**

The proper social responsibility of business is to tame the dragon. That is, to turn a social problem into economic opportunity and benefit; into productive capacity; into human competence; into well-paid jobs; and into wealth.

These are not my words, but those of the late, great Peter Drucker, the man whose thinking we convene to celebrate, analyse and apply at the annual Global Peter Drucker Forum. This year, we get closer to Drucker's core ethos than ever before. In the search for inclusive growth and prosperity – this year's topic – we consider Drucker's memorable mantra: "Free enterprise cannot be justified as being good for business. It can only be justified as being good for society."

This special report is a superb preview of the Forum. The great veteran thinker – and long-time observer of Drucker's theories – Professor Charles Hampden-Turner, opens the piece, examining the 'Circle of Hell' that, he argues, has perennially undermined the value chain, and with it the chances that Drucker's vision of free enterprise be realised. Hampden-Turner then gives way to the wisdom and vision of four of this year's speakers – Don Tapscott, Erica Dhawan, Martin Reeves and Professor Vlatka Hlupic, the president of Drucker Society London. Inside, too, you can find photographs from the social highlight of last year's event, the gala dinner, to which you are all invited this year.

We are delighted that the UK's Institute of Leadership & Management, the professional body devoted to inspiring great leadership everywhere, has partnered with this report for the first time as its strategic lead. We hope that the partnership will be a long and fruitful one. Extending the values of Drucker and his vision of a more inclusive capitalism cannot be done by any single organisation. The partnership with the Institute is another step in expanding the network of enlightened, contemporary management and leadership thinking across the globe.

Enjoy the special report – we hope it sparks new thoughts and excites the mind for the Forum. It should be another memorable event: the annual opportunity to unite the world's leadership community, to tame that dragon – and forge a better path for the future.

Dr Richard Straub is president of the Peter Drucker Society Europe

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Why Drucker matters

by **Phil James**

Peter Drucker argued that it was good to play ignorant. Clever people, he implied, make all sorts of assumptions and therefore miss the big questions. "The most serious mistakes are not being made as a result of wrong answers," he once observed. "The truly dangerous thing is asking the wrong questions." Never have his teachings mattered more.

The Institute of Leadership & Management is helping managers prepare for a volatile, disrupted world where many leaders expect more seminal changes in the next three years than have occurred in the last 30. The questions that go straight the heart of this change – "Why are we doing this?" "Should we be doing this?" "How could we do this differently, and better?" – get asked too infrequently. The day-to-day grind can push the important strategic questions off the agenda.

The Institute's goal is to inspire great leadership everywhere. Our five key dimensions of great leadership include 'collaboration', which is why one of the big questions we are asking is: "What networks, globally and domestically, do we need to form to help us achieve our goal?" Becoming strategic lead partner of this special report is a part of our vision.

Strategic partnerships will help colleagues address the management and business challenges ahead. The lead interviewee in this report, Erica Dhawan – who features at this year's forum – argues that business success in the world to come will be built around better, more intelligent and more innovative collaboration, across all manner of streams, inside and outside the business. Opportunities for alliances should be sought out.

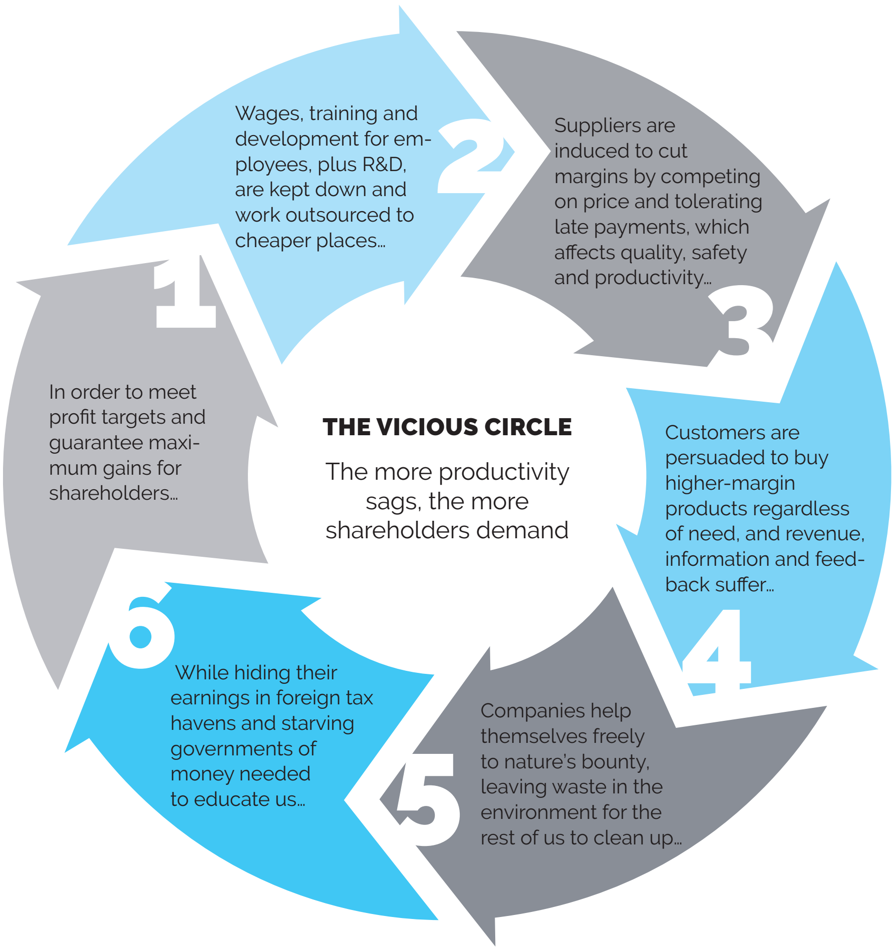
In this spirit, we are proud to partner with the Global Peter Drucker Forum on this special report, which provides the perfect preview to Europe's premier management forum. The report contains key management and leadership lessons, thrown into sharp relief by some of the best thinkers in the business.

The experts featured here are a diverse group. Yet one thing unites them: the remedies they suggest to this most challenging of ages come from their asking the right questions. The world has changed. But Drucker's teaching is timeless.

Phil James is chief executive of the Institute of Leadership & Management

Circle of Hell

The pursuit of shareholder gains is destroying productivity and taking the West down with it, writes **Charles Hampden-Turner**



Giving all power to shareholders and insisting that their profits be maximised is a serious error. It is greatly slowing economic growth, and costing the West its world leadership. It is a vicious circle. Instead of giving shareholders their share proceeds of common efforts, it tries to guarantee their income in advance. This fundamental mistake has disastrous consequences.

Let us examine the problems with this circle, starting with stage one.

Stage 1

There is at this point no way of knowing what shareholders will receive since the work has yet to be performed. If you set a target based on last year's performance, then any gains for shareholders (segment one) can only arise from cutting segments two to six, rather than supporting the success of these segments. Thus cost is purged by attacking the latter five stages of the circle. Shareholders can only be certain to gain if other stakeholders are certain to lose.

Stage 2

By holding down wages; by claiming employees are 'self-employed'; by avoiding sickness and vacation pay; by cutting back on training and development; by regarding people as 'fixed units of labour'; by moving to cheaper wages abroad; by threatening to outsource if higher wages are demanded, you move money from the pockets of employees to the pockets of shareholders. The Circle of Hell begins here. Evidence shows that frightened employees are less productive. If work is insecure and harsh, then staff turnover will rise. Until you give employees the resources, you do not know – and can never discover – how well they might have done with more support.

Stage 3

The weakness of shareholder capitalism is that the industrial ecosystem, which creates wealth, consists not just of the shareholders of the large customer, but shareholders of hundreds of companies that make up the supply chain and some of the customers' companies. They are all seeking to maximise their take, and are therefore more enemies than friends. This leads to direct threats – "lower your price or lose the contract" – or, more often, getting suppliers to bid against each other and then accepting the cheapest tender. This may seem rational: the most cost-efficient company wins! Yet the pitfalls are manifold.

If you keep changing your supplier, he cannot learn from you, deepen the relationship, anticipate your needs or solve your problems. The specifications will tend to be simplistic in a world growing more complex by the day. If you make your supplier desperate, he may do desperate things rather than go bankrupt. These could harm you both. He will yield to pressure for the time being, but leave you as soon as he finds a customer less hard on him. General Motors clawed $4 billion back from its suppliers and distributors in the 1990s, but was bankrupted by the recession of 2008. It had lost its best partners.

Stage 4

Business success rests not on what a company wants to sell, but on what its customers want to buy. Yet most marketing is a pseudoscience of unilateral manipulation. To sit in a marketing meeting is to imagine yourself on a firing range and scoring direct hits on consumers. Advertising works best in situations of 'low-commitment purchasing'. When we do not care one way or another, we are more easily influenced.

But what about products designed to improve our way of life? Apple's iPod did not need to be advertised. Queues formed around the block before it was launched. The attempt to make as much profit as possible with incentivised, high-margin products ends up reducing both revenue and satisfaction, and amounts to a net transfer of funds from customers to shareholders. That erodes trust between buyer and seller.

> Even Jack Welch of GE described maximising shareholder gains as "the dumbest idea in the world"

Stage 5

Much of nature's bounty comes to us as 'free', yet is infinitely precious. When we pollute and destroy it, then considerable losses will become due decades after the profits were banked. We need to harmonise our business cycles with natural cycles: the oxygen cycle, the hydrogen cycle, the water cycle, the rock cycle and the lunar cycle.

There are huge gains for all stakeholders in people and the planet working together in prosperity. Yet, in the meantime, cleaning up the environment is a cost which profit-oriented shareholders are often reluctant to meet. They attack legislation, not the problem, and lobby against our long-term survival.

Stage 6

Companies have no problem taking from governments – contracts, research money, university education, the courts, export guarantees and the like. But some have a great deal of trouble giving back – ie, paying their fair share of taxes. If you have a sacred duty to maximise shareholder returns, then this involves fighting your own democratic government every inch of the way.

The problem with this is that the world economy is increasingly knowledge-intensive. Affluent nations especially need to innovate and become more complex. This will require education on a massive scale, and depriving governments of the means to generate knowledge for their societies is a serious disadvantage. China's free education system is turning out many times more scientists and engineers than Western countries do. There is a very real danger that the West will be out-thought.

The world outside the Circle

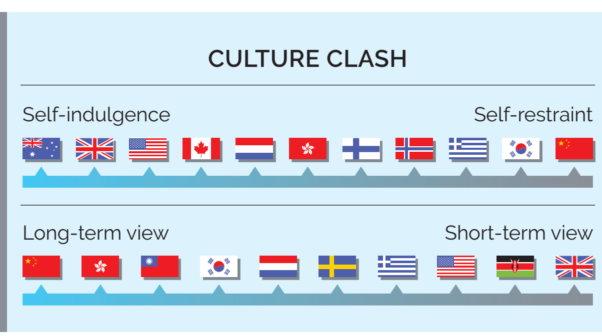
The Circle of Hell is a system with six interdependent segments. It is a well-known principle of systems theory that unilaterally increasing any single element in a system will ultimately destroy the whole system. This is a devastating indictment of maximising shareholder gains, which even Jack Welch of GE described as "the dumbest idea in the world".

The more you look to the long term, the more time you have. Meanwhile, 'more profits now', looks to the short term and fails to understand that you must first develop fellow stakeholders so that they are more productive and innovative.

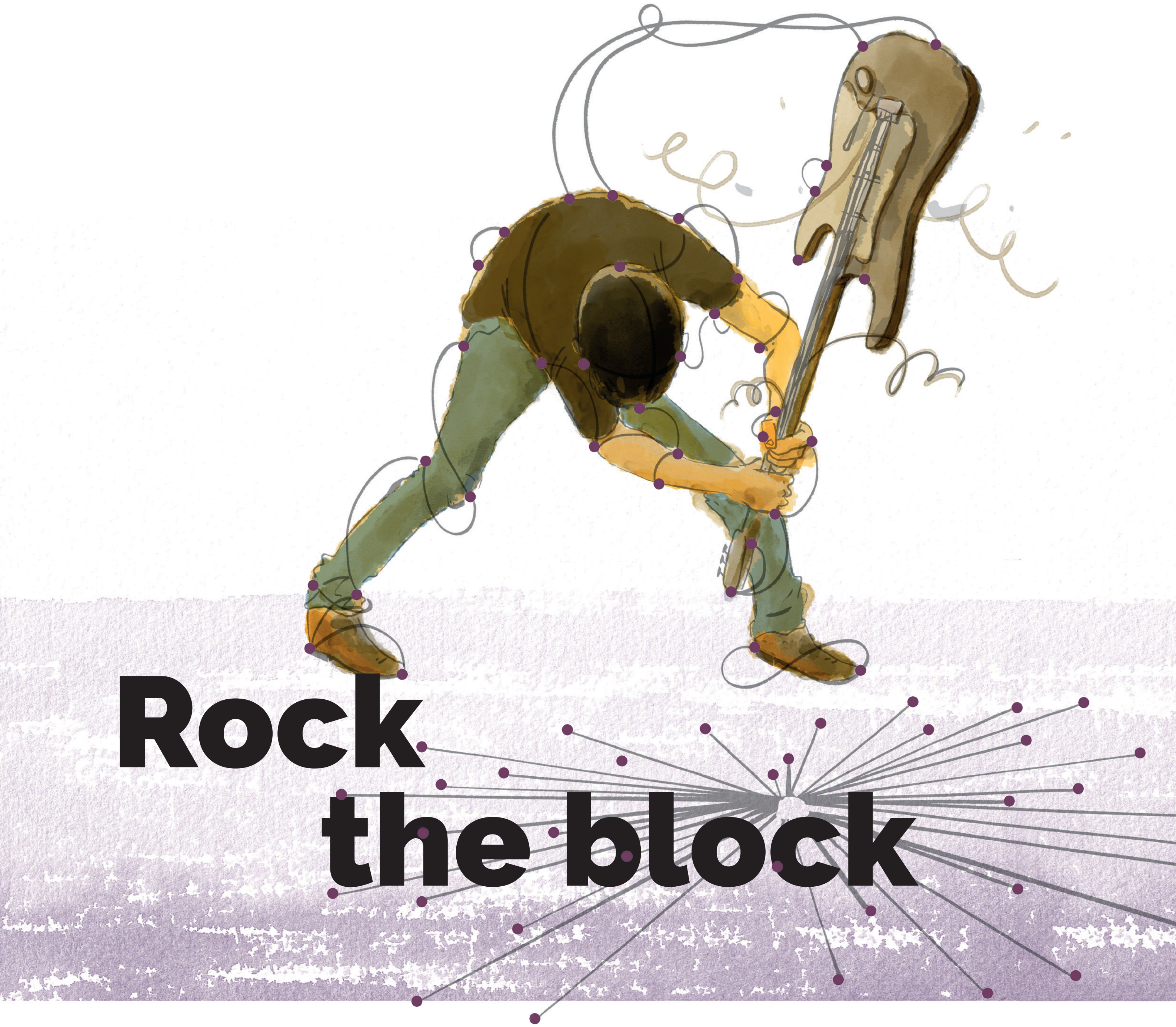
Perhaps the clearest case of a willingness to wait for profits, instead of an insistence on profiting now, was China's Alibaba-versus-eBay battle. American eBay imposed a tariff on all those merchants and consumers using its platform, so that indignant users called it "FeeBay" and "GreedBay", while Alibaba allowed free transactions. In a catastrophic misunderstanding, eBay chief executive Meg Whitman congratulated her company on "forcing" Alibaba not to charge users, believing this to be a desperate expedient leading to imminent failure. Instead it was eBay who failed, losing the 80% market share it had gained by acquiring EachNet, and Alibaba received $25 billion from investors in its Wall Street IPO. eBay failed to grasp that China was different and stakeholders were sovereign there. Jack Ma of Alibaba put it succinctly: "Today is brutal and tomorrow is even more brutal, but the day after tomorrow is beautiful." Investors must hang in there and wait. ◘

EAST OF THE CIRCLE

The long-term view of East Asia contrasts sharply with the short-termist approach in the West



Charles Hampden-Turner and the Institute of Leadership & Management's book 'Visions of Leadership' will be published by LID in 2018. This article is abridged from the Dialogue journal original at www.bit.ly/circleofhell



Rock the block

You don't need hierarchies when blockchain allows peers to check, rate and validate the acts of others, writes **Don Tapscott**

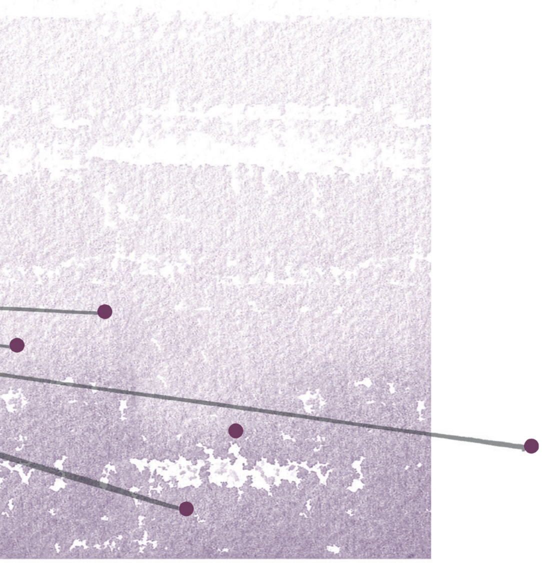
Illustration by **Luis Mendo**

Imagine a world where organisations and systems are essentially self-managing: everything from purchase ledgers to online forums are checked and validated by their users. The managers, moderators, middlemen and hierarchies associated with systems and organisations are superfluous in this new world. In July 2015, that world came closer.

In the Brooklyn office of Consensus Systems (ConsenSys) I witnessed firsthand the launch of Ethereum: the blockchain platform that supports the virtual currency known as ether. A tempest raged outside, heightening the suspense. Around 11:45am, there were high fives all around as the Ethereum network created its 'genesis block' – after which a frenzy of so-called 'miners' raced to win the first block of ether.

Ethereum is like bitcoin, in that its ether motivates a network of peers to validate transactions, secure the network, and achieve consensus about what exists and what actions have occurred. Its users are its managers and its compliance officers. But unlike bitcoin, it contains some powerful tools to help developers and others create software services, ranging from decentralised games to stock exchanges.

Ethereum was conceived in 2013 by



the then-19-year-old Russian-Canadian Vitalik Buterin, after bitcoin core developers rejected the ideas he proposed for enhancing their system. When discussing the rise of blockchain and Ethereum technology, ConsenSys cofounder Joseph Lubin says: “It became clear to me that instead of people wasting their time walking down the street with posters on sticks, we could all work together to just build the new solutions to this broken economy and society.” Don’t occupy Wall Street. Invent our own street.

Like many entrepreneurs, Lubin has a bold mission, not just to build a great company, but to solve important problems in the world. He describes the company as a “blockchain venture production studio, building decentralised applications, mostly on Ethereum”. It sounds like low-key techie-stuff. But, if implemented, the applications that ConsenSys is building would shake the windows and rattle the walls of a dozen industries.

Projects include:

- A distributed triple-entry accounting system.
- A decentralised version of the massively popular Reddit discussion forum, plagued of late by controversy over its centralised control.
- A document formation and management system for self-enforcing contracts (aka smart contracts).
- Prediction markets for business, sport and entertainment.
- An open energy market.
- A distributed music model to compete with Apple and Spotify, though those firms could use it too.
- A suite of business tools for mass collaboration, mass creation and mass management of a management-less company.

Collaboration is key

The story of ConsenSys is not so much about its ambitious blockchain-based products or services. It’s about its efforts to cultivate a company of its own, pioneering important new ground in management science along the lines of *holacracy*, a collaborative rather than hierarchical process for defining and aligning working methods. “While I don’t want us to implement holacracy as is – it feels way too rigid and structured to me – we are working to incorporate many of its philosophies in our structure and processes,” says Lubin. Among those holacratic tenets are “dynamic roles rather than traditional job descriptions; distributed, not delegated authority; transparent rules rather than office politics; and rapid reiterations rather than big reorganisations” – all of which describe how blockchain technologies work. How ConsenSys is structured, how it creates value, and how it manages itself differs not only from the industrial corporation, but also from the typical dotcom.

Joe Lubin is not an ideologue, and certainly not an anarchist or libertarian like some in the cryptocurrency movement. But he does think that we need to change capitalism if we want it to survive, specifically by moving away from the command-and-control hierarchies that are inappropriate for a networked world. He notes that today, even though vast networks enmesh the world and enable us all to communicate inexpensively, richly and immediately, hierarchies prevail. Bitcoin is the counterbalance: “Global human society can now agree on the truth and make decisions in ten minutes, or ten seconds,” he says. “This surely creates an opportunity to have a more enfranchised society.” The greater the engagement, the greater the prosperity.

The end of managers. Long live management

For the most part, ConsenSys’s members – its term for employees – choose what they work on. No top-down assignments. “We share as much as possible, including shared software components.” says Lubin. “We build small agile teams, but there is collaboration among them. We have tons of immediate, open, rich communication.” Members choose to work on two to five projects. When someone sees a piece of work that needs to get done, he or she jumps in and pushes it a little or a lot farther in a valuable direction, as appropriate for her role. “We talk about things quite a bit, so people are aware of the many things that could be pushed forward,” he says. But these many things can and do change constantly. “Part of being agile means that priorities are dynamic.”

Lubin is not the boss. His main operational role is advisory: “In many cases, individuals ask me or others what would be good to work on,” he says. Through Slack and GitHub, he suggests directions they might pursue “to build all the services and platforms that we want to build, and many that we want to build but don’t know it yet”.

Member ownership explicitly encourages this behaviour. Everyone owns a piece of every project directly or indirectly: the

Ethereum platform issues tokens that members can exchange for ether and then convert into any other currency. "Our goal is to achieve a nice balance between independence and interdependence," Lubin says. "We view ourselves as a collective of closely collaborating entrepreneur-like agents. At some point, it may prove necessary to suggest that a certain thing really needs to get done and, if nobody steps up, to hire someone initially for that role or incentivise internal people to do it. But, overall, everyone is a self-managed adult. Did I mention that we communicate a lot? Then we all make our own decisions."

Our goal is to achieve a nice balance between independence and interdependence

The watchwords are *agility*, *openness*, and *consensus*: identify the work to be done; distribute the load among the people eager and able to do it; agree on their roles, responsibilities and compensation; and then codify these rights in "explicit, detailed, unambiguous, self-enforcing agreements that can serve as the glue to hold all of the business aspects of our relationships together", Lubin says. Some agreements pay for performance, others mete out annual salary in ether, and still others are more like "requests for participation", with bounties attached to task completion, such as writing a line of code. If the code passes the test, then the bounty is automatically released. "Everything can be surfaced and is appropriately transparent. Incentives are explicit and granular," he says. "This leaves us free to communicate, be creative, and adapt based on these expectations."

Dare we coin the neologism *blockcom*: a company formed and functioning on blockchain technologies? That's the goal, to run as much of ConsenSys as possible on Ethereum, from governance and day-to-day operations, to project management, software development and testing, hiring and outsourcing, compensation and funding. The blockchain also enables reputation systems, whereby members can rate one another's performance as collaborators. This syndicates trust in the community. These capabilities blur the boundaries of a company. There are no default settings for incorporation. Members of the ConsenSys ecosystem can form spokes by reaching consensus on strategy, architecture, capital, performance and governance. They may decide to launch a company that competes within an existing market or provides an infrastructure for a new market. Once it is launched, they can adjust those settings.

Decentralising the enterprise

The blockchain will reduce friction for companies everywhere. "Lower friction means lower costs, as the price of valuable intermediation is determined via the most efficient price discovery mechanism: decentralised free markets," Lubin says. "No longer will incumbents be able to leverage legal, regulatory, informational and power asymmetries to extract far more value from a transaction in their role as intermediary than they add to it."

Could ConsenSys build some kind of truly decentralised autonomous organisation, owned and controlled by its non-human value creators, governed through smart contracts rather than human agency? "All the way!" says Lubin.

Going rogue?

Is there a risk that radical decentralisation and automation removes human agency in decision-making – the risk of rogue algorithms? "I am not concerned about machine intelligence," Lubin says. "We will evolve with it and for a long time it will be in the service of, or an aspect of, *Homo sapiens cybernetica*. It may evolve beyond us. If so, it will occupy a different ecological niche. Artificial intelligence will not distinguish between humans, a rock or a geological process. We evolved past lots of species; many of which are doing fine – in their present forms."

ConsenSys is still a tiny company. Its grand experiment may or may not succeed. But its story provides a glimpse into radical changes in corporate architecture that may help unleash innovation and harness the power of human capital, for not just wealth creation, but prosperity. Blockchain technology is enabling new forms of economic organisation and new portfolios of value. Business leaders have another opportunity to rethink how they organise value creation. They could negotiate, contract and enforce their agreements on the blockchain, and deal seamlessly with suppliers, customers, employees, contractors and autonomous agents.

There are distributed models of the firm emerging – ownership, structure, operations, rewards and governance – that go far beyond enhancing innovation, employee motivation and collective action. They may be the long-awaited precondition for a more prosperous and inclusive economy. D

Don Tapscott will speak on Day One of the Drucker Forum in the 2-3pm plenary session 'The Role of Technology - Threat or Catalyst for Human Prosperity?' This article is adapted from Blockchain Revolution by Don and Alex Tapscott

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WHAT'S IN AN APPLE?
THE DOUBLE SPEND PROBLEM

Imagine two friends in a street, Peter and Paul. Peter has an apple, and Paul does not. Peter gives his apple to Paul. The two friends do not need a third party to validate this transaction – Paul can see that he now has the apple and Peter no longer does. As the apple is a tangible item, those in the transaction are able to self-validate its movement.

Since digital currency is not tangible like an apple – or a coin – it is possible to spend the same digital token twice, unless validation systems are put in place. Traditionally these systems have been middlemen – for example banks. But blockchain technology allows users of the network to validate their own network – as the ledger containing all transactions is shared between them and is visible to everyone. This shared ledger guards against bitcoins (or other digital currencies) appearing from nowhere.

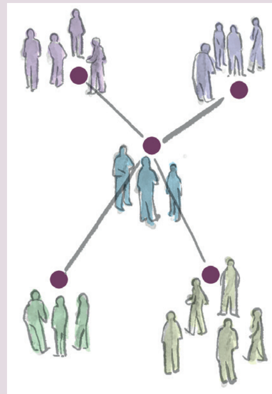
7 business uses for blockchain

1 Peer producers

There are thousands of dispersed volunteers who brought you open-source software and Wikipedia. By enabling reputation systems and other incentives, blockchain technology can improve their efficiency and reward them for the value they create. Just as IBM embraced Linux, firms can tap into self-organising networks to co-create or peer-produce value.

2 Rights creators

Many musicians, photographers, artists, designers, scientists, architects, engineers and authors have not received proper compensation for their intellectual property on the internet. Blockchain technology solves the IP world's equivalent of the double-spend problem (see box, page 8) – piracy – better than existing digital rights management systems. Consider the digital registry of artwork, including the certificates of authenticity, condition and ownership: artists could decide whether, when and where they wanted to deploy it.

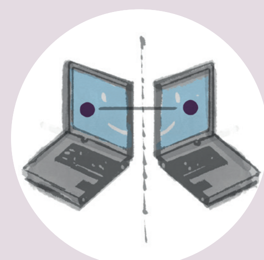


3 Blockchain cooperatives

The trust protocol super-charges cooperatives: autonomous associations formed and controlled by people who collaborate to meet common needs. With blockchain technology, they can translate their willingness to cooperate into reliable accounting for rights, assets and skills that could displace platforms such as Uber, Airbnb and TaskRabbit.

4 Metering economy

With blockchains we can rent our excess capacity for certain commodities – wifi hot-spots, computing power or storage, extra mobile minutes, even our expertise – by metering a counterparty's usage and microbilling on the blockchain. Our subscriptions, physical space and energy sources can now become sources of income.



5 Platform builders

Enterprises create platforms when they open up their products and technology infrastructures to outsiders. Blockchain technology makes platform building cheaper and more manageable. It provides a standard common database and standard common contracts, which increase data transparency and portability. Users can pursue the best terms, and cooperate with the best talent to create their own platforms, rather than using the applications of traditional companies.

6 Blockchain makers

Blockchain technology supports the 'internet of things' used in manufacturing. It can automate not only the coordination of machines, but the tracking of inputs and outputs. We could, for example, monitor our beef from birth to burger: buying animals that were raised humanely, fed quality ingredients, and butchered under sanitary conditions.

7 Enterprise collaborators

Today, commercial collaboration tools such as Salesforce Chatter or Microsoft SharePoint are changing knowledge work, but there are clear limitations. Users often cannot port their ideas from unit to unit, let alone from job to job, yet vendors and corporate IT can eavesdrop on collaborations. To attract talent, firms need to respect employee security and privacy. The blockchain enables individuals to establish and manage their own personas online, and decide how, where, and what to contribute to a commercial project, and with whom to work in an organisation or a partnership.

Only connect

Forget silos, secrecy and command-and-control culture. Cotential founder **Erica Dhawan** enlightens **Matt Packer** about the transformative power of connectional intelligence

Photography by **Ben Goldstein**

As corporate 'facepalm' moments go, United Express Flight 3411 on 9 April this year was in a league of its own. Few who watched the viral video of passenger Dr David Dao being dragged off the overbooked plane by security at Chicago's O'Hare International could forget the sound of his screams. Equally unforgettable was the response from United Airlines CEO Oscar Munoz, who hailed his O'Hare workers for following "established procedures", and added: "I want to commend you for continuing to go above and beyond to ensure we fly right."

While Munoz subsequently climbed down from that fulsome support of his employees, only his initial words, and the reputational damage to his airline, lingered in the public's memory. It was, as Erica Dhawan puts it, an example of "connectional stupidity": the failure of a firm to collaborate internally in ways that, under more positive conditions, would have produced more agile, customer-focused behaviours. With better habits under its belt, United could have either a) devised a friendlier solution to the type of situation in which Dr Dao was embroiled, or b) prevented its customers from being put in that position in the first place.

"The United story is often blamed on PR," says Dhawan, "but a lot of the company's failure was down to the inability of different business units to connect with each other, and the customer, in ways that would have shown that the customer was valued." That malaise, Dhawan explains, tends to infect firms that leave customer care to just one division, rather than generously spreading that responsibility around. "Often, sales teams connect to the customer in very relational ways," she says, "but other business units don't know how to do that, because they're not talking to each other internally and picking up that expertise."

An unstoppable force

As CEO of New York-based global consultancy Cotential (that's **co**nnection + po**tential**), Dhawan is pedalling 180 degrees in the opposite direction from the likes of United as a standard bearer of "connectional intelligence": a knack for intuitively harnessing not just internal and external networks, but *networks of networks*, too. It's an applied methodology for enhancing collaborative – and, by extension, innovative – reflexes that each company has, but amid the sheer thrust of day-to-day firefighting, often neglects. Dhawan describes connectional intelligence as an "unstoppable force" – like energy, it is neither created nor destroyed, but exists to be tapped or plugged into.

"Connectional intelligence can be used for good or for evil," she warns. "It can be used to build collaborative networks that enable new policies, improve engagement or enhance workers' skills. But it can also be used to build networks of hate that inspire fear and fake news."

> The United story is often blamed on PR, but a lot of the company's failure was down to the inability of business units to connect

With her mind fixed firmly on the Light Side of this particular force, then, Dhawan has taken its gospel out into the corporate world, where she has imparted it to a string of big-brand multinationals, such as Philips, PepsiCo, Estée Lauder, FedEx and Walmart. On her way, Dhawan has gradually honed and refined her ideas of what connectional intelligence is, and in 2015, she published those thoughts in the book *Get Big Things Done* – co-authored with fellow believer Saj-nicole Joni, founder of strategic consultancy Cambridge International Group.

In their book, Dhawan and Joni outline what they consider to be the key, underlying traits of connectional intelligence – the 'Five Cs':

1 Curiosity Asking questions inspired by a range of different contexts to gain valuable new perspectives.

2 Combination Taking disparate ideas, resources or products and imaginatively blending them to form new ways of thinking.

3 Community Bringing people together to spark new ideas and creativity, while nurturing values of care and understanding.

4 Courage Withstanding uncertainty, fear or even danger in the effort to connect ideas, or initiate difficult conversations.

5 Combustion Curating, mobilising and igniting diverse networks in the pursuit of specific goals.

"Connectional intelligence is a shift from command-and-control vertical integration that's dedicated to providing a service to a web of networked partners that all work together in agile ways to fulfil mutual aims," Dhawan says. All of which urges organisations to strike a bargain with themselves: on the one hand, ideas and solutions hatched through such connections have the potential to create far more value than those dreamt up by isolated individuals; but on the other, forging a set of strong, productive links between a scattered array of ideas, people and resources compels you to have a clear idea of your objectives. You need to know what you want to achieve before you can apply the connectional intelligence required to achieve it.

Platform for agility

One of Dhawan's favourite examples of connectional intelligence in action forms a perfect case study.

"In 2010, Nike launched an initiative called the GreenXChange," she explains. "They wanted to make a major mark in the sustainability debate within their industry, and came to the critical conclusion that this was one field where jealously guarding your trade secrets doesn't make much sense. If you're effectively *hiding* energy-saving or environmental initiatives from your competitors, then you're preventing your entire industry from reaching green goals. And that can only hurt the planet.

> Millennials don't just embody an age difference – they embody a whole new connected mindset that's here to stay

"Nike saw that collaboration was the best way to achieve its goal. It partnered with nine organisations – including Yahoo, Best Buy, Creative Commons, the Outdoor Industry Association and Mountain Equipment Co-Op – to form a web-based marketplace with one, specific purpose in mind: to allow companies to share intellectual property (IP) that could lead to new, sustainable business models and innovations.

"That was the GreenXChange – essentially, a think-tank for corporate sustainability. In one example of how this sharing worked, Nike owned a patent for an environmentally preferred rubber that it uses in its shoes. But the company realised that it could team up with Mountain Equipment Co-op – which makes bicycles – and allow that partner to use the rubber patent in its tyres. The pool of smart IP at the heart of the GreenXChange could be freely re-used in a host of other, equally smart ways."

(As an interesting side note, one of the primary inspirations for the GreenXChange was the book *Wikinomics* by Don Tapscott – author of the article 'Rock the Block" on page 6 of this report.)

In terms of a venture that sought to boost *internal* collaboration, Dhawan points to one in which she played a central role. "A Big Four consulting firm engaged Cotential to help them improve their retention and engagement of millennials. They were experiencing a significant turnover in their junior workforce, and were hiring up to 50% of their staff from the millennial demographic. We're talking huge numbers – you could see how such a large turnover in those conditions would have a systemic effect. When we dug in, we realised that this wasn't just about retaining employees. This was about *connecting* them. There was a huge correlation between how employees were connected within their first six months at the firm, and who stayed at the firm two-to-three years later. It makes sense that if you don't get connected internally early on in your tenure, then that would make or break your willingness to stay after a couple of years."

Dhawan explains: "What tends to happen at a professional-service firm is that new hires come into the company and then try to get staffed on client projects. Typically, they do this by sending lots of emails to partners in efforts to network with them and join their project teams. It's a very inefficient process: for one-third of the time in the first six months of their tenure, new hires are not used at all. They're just trying to network for those all-important project slots. We examined that one-third inefficiency, and asked ourselves, 'How can we flip this around and apply connectional intelligence?'

"Our answer was to help the company build an internal TaskRabbit. For the uninitiated, TaskRabbit is an online freelancing platform where people or businesses can post tasks they want done – for example, two hours of research, or three hours of Excel analysis. Then anyone can bid to complete those tasks. We brought that concept right into our client organisation.

"Every week, when new hires came in, we had partners and managers post two-to-five-hour tasks they needed done, and we had the new hires bid for those tasks. Instead of those hires sending lots of emails and trying to get 30-minute phone calls, we were matching real demand with the capacity provided by highly motivated people. And we used this as a means of building networks within the company."

Dhawan adds: "Previously, the partners were overwhelmed by the email flow when new hires came in, because they didn't really have time to address it. They were used to the five people they already knew. But when the partners were able to task-test new individuals, it opened their eyes to who was out there. Meanwhile, the platform enabled new

NATURAL CONNECTORS

Three consummate collaborations in the networked business world that exude connectional intelligence

Sustainable Apparel Coalition Influential outdoor-clothing brand Patagonia, which prides itself on its environmental integrity, teamed up with retail giant Walmart in 2010 to create the Higg Index. The pioneering chart enabled apparel firms to rank suppliers on their efforts to produce raw materials sustainably. It instantly attracted the support of ten clothing brands, and the Sustainable Apparel Coalition was born. Now, with so many firms in the sector eager to flaunt their environmental credentials, the Coalition's membership has swelled to *more than 200* organisations. Not all of them are corporates. Members also include universities, fashion schools and specialist research bodies, all working to further the industry's understanding, and use, of sustainable supply chains.

UCB's patient-centricity With revenues of almost $4.2 billion in 2016, pharmaceutical company UCB roots its entire business model in a 'patient-centric' culture – in other words, its primary collaborators are those who use, and seek to benefit from, its products. That outlook has produced some exciting innovations. In 2006, UCB launched crohnsandme.com, an interactive community for sufferers of Crohn's disease that enabled patients to share details of their symptoms with each other and the firm. By late 2008, 96,000 people had signed up. In 2010, UCB partnered with crowdsourced health-data platform PatientsLikeMe to open an online community for epilepsy sufferers. In each case, the aim was to engage with patients' daily realities in order to boost drug effectiveness.

R3 Consortium It takes something truly epochal to encourage industry rivals to work together in large numbers, and R3 sits squarely within that terrain. Founded in 2014 by fintech guru David E Rutter, the consortium has pooled the talents of more than 80 major finance brands to develop Corda: an open-source operating system designed to shift the entire, global banking industry on to a blockchain-inspired distributed ledger. In May, R3 announced that it had raised $107 million to fund further developments. Andrew Challis, strategic-investment chief at R3 member Barclays, said that distributed-ledger technology has the potential to "significantly enhance" capital markets infrastructure. "R3's collaborative approach," he added, "is key to the progress of this technology."

hires to figure out what they liked, what they didn't like and what they wanted to improve on. It allowed them to network with around *ten times* more people in the six months following its introduction compared to before, which is huge. And there was a direct correlation with engagement and reduction of turnover."

There were some pleasant side-effects, too. "The system didn't just solve problems for new hires," Dhawan says. "It also benefited experienced staff who wanted to switch roles, but until then, had no way to show the relevant people what they could do in order to secure the new positions. It varies from season to season, but we've seen a rise of anything between 2% and 6% in overall employee utilisation, just through this single platform. As well as spurring a millions-of-dollars increase in client work, the system has significantly boosted connections across the entire firm."

Get 'intrapreneurial'

Dhawan is convinced that connectional intelligence has a dramatic, positive effect on leadership. "That influence occurs through what I call the 'Three Ts'," she says. "Firstly, it enhances **teamwork** and empathy, building smarter and better ways for organisations to collaborate. Secondly, it promotes **transparency**, shifting from command and control to a more open culture – allowing networks to determine the solutions, rather than executive committees. And thirdly, as a result of the first two, it helps to build or restore **trust**."

This watershed also requires leaders to allow greater elasticity into key processes to stimulate the emergence of new approaches and products. "Across organisations, there is a generally limited grasp of an 'intrapreneurial' culture," says Dhawan. "One of the biggest barriers to innovation is the cultural myth that you can't show anything to your boss until it's finally baked – that unless it's proven, and the answers are all there, revealing your work is somehow dangerous. To remove that barrier, we need to shift from keeping a prototype under wraps until it's had six months of R&D, towards rapidly testing and developing the product in a collaborative, intrapreneurial fashion."

Looking ahead, then, what are the most critical challenges to which leaders will need to apply connectional intelligence in the next three-to-five years? "The first is the lack of space or ability to drive insights amid an overwhelming surge of data," says Dhawan. "Everyone has more data, but they're not doing anything with it. So the primary challenge is to act upon data, and not be stopped by it. The second is leveraging collaboration within companies as a true business asset, instead of restricting notions of your assets to real estate, products and revenue. Take internal collaboration seriously, and use it to drive accountability and measurable performance goals.

"The third challenge is perhaps the most daunting: generational conflict. Executives who are primarily baby boomers and gen-Xers will have to understand that millennials don't just embody an age difference – they embody a whole new, connected mindset that's here to stay. And adapting to that millennial mindset will require executives to underpin their cultures with connectional intelligence."

Erica Dhawan will speak on Day One of the Drucker Forum in the 2-3pm plenary session 'The Role of Technology – Threat or Catalyst for Human Prosperity?'

The business of business is no longer just business

Companies need to raise their economic and political game, write **Martin Reeves** and **Johann Harnoss**

"Yesterday, love was such an easy game to play."

Paul McCartney, 1964

Many business leaders have spent their careers in times of relative economic predictability and political stability, punctuated by occasional market downturns. As a consequence, they have been able to focus on activities directly related to the 'business of business', like competitive strategy, innovation, operations and human resources.

In hindsight, yesterday's business game was a relatively easy one to play. But leaders now increasingly find themselves in unfamiliar territory marked by high levels of uncertainty and instability, a slowing global economy, and new political realities. These change the relationship between business and other parts of society, and have profound implications for strategy and competitive advantage.

Political and economic uncertainty matters

Today's multidimensional uncertainty is in part a byproduct of two important drivers of economic growth in the past 40 years: global economic integration and technological innovation. Together, they have increased global prosperity, but have also contributed to inequality within countries, giving rise to protectionist policies that directly affect trade, taxation and talent mobility. The two forces have also tied societies, economies and businesses closer together than ever.

In this tightly intertwined world, companies more acutely feel the impact of political and economic factors on their business. A recent BCG Henderson Institute analysis – applying natural language processing (NLP) alogorithms to S&P 500 companies' investor communications – shows that many executives now devote more attention to reacting to, and shaping, political and economic issues (see Figure 1)

Does it matter? Yes. Our research shows that the more exposed firms are to political and economic feedback, the lower their profit margins (see Figure 2). This is not a surprise. Political or regulatory intervention and economic volatility do not generally help profits. But interestingly, the effects on growth and value creation are more ambiguous. Even in situations of high political and economic exposure, savvy leaders can find strategies to mitigate negative effects and create competitive advantage.

The increasing interconnectedness of business, economic and political spheres causes disturbances to spread more quickly. From the perspective of corporate leaders, that translates into increased change and systemic uncertainty, with tangible business consequences. The performance gap between winners and losers in each industry is already bigger than ever, and large companies in particular are struggling to find growth. As a result, companies are now dying sooner – the five-year mortality rate has risen from 5% in 1970, to around 32% today.

A new mental model: from chess to matryoshka dolls

To thrive in this new climate, leaders need a different mental model for business strategy. Instead of seeing it as a self-contained game of chess, leaders should perhaps visualise it as a Russian *matryoshka* doll, the endearing set of wooden figures that are stacked inside one another. Why? Business today is part of a nested set of so-called complex adaptive systems: interconnected and dynamic, in which local perturbations can give rise to unpredictable global effects and vice versa. As a consequence, leaders need to be able to i) grasp each individual level, ii) and master the art of playing on more than one level at a time.

What does such a nested set of systems look like in business? Companies are part of business ecosystems, which in turn are embedded in local and national economies, interwoven within societies. Changes at lower levels (within industries and between firms) influence higher levels, such as the economy and the political system, which in turn reshape the fates of systems within them – namely, companies.

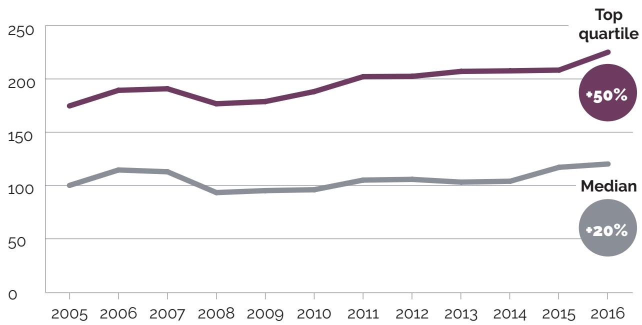
In more predictable times, there is a stable equilibrium between levels, permitting business to focus mainly on business considerations. Today, the opposite is true. Many business leaders tell us that political and economic considerations currently impact performance expectations more than purely competitive considerations. It is impossible to run a business nowadays without considering what is happening on other levels.

Nested complex adaptive systems in practice

Take the US retail industry, for example. Encouraged by China's entry into the World Trade Organization in 2001, US retailers built tightly orchestrated supply chains across the globe, taking advantage of a new politically induced opportunity for global cost arbitrage. These sourcing and logistics decisions have had significant effects on economic, social and political levels. A first direct result was the lowering of domestic prices for many household goods – in fact, this effect was so strong that the US Federal Reserve took it into account when deciding on interest rates. A more indirect result of these business decisions was the displacement of production activity in the US, leading to job losses, a new sense of social and economic insecurity, and ultimately a nativist political backlash against the trade policies that started the wheel spinning.

Figure 1 **POLITICAL AND ECONOMIC ISSUES HAVE BECOME MORE IMPORTANT**

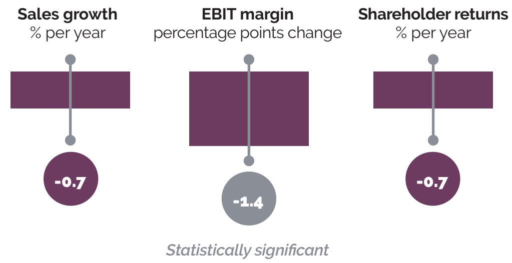
BCG Politics and Economics Index



Note: 2005 median indexed at 100. Percentage change as percentage points. Source: BCG Henderson Institute.

Figure 2 **POLITICAL AND ECONOMIC FEEDBACK HURTS PROFITS**

Causal effect of higher political and economic feedback



Note: Graph shows coefficients for a one standard deviation change and 95% confidence interval. Dependent variables lagged by five years. Source: BCG Henderson Institute

These effects were complicated by technological advances, which increased factory productivity and further reduced manufacturing employment, even as domestic manufacturing output increased. In recent years, US retailers have been trying to increase the weight of domestic sourcing. This comes late, possibly too late to preserve the current model of global economic arbitrage. A border tax, still under consideration in some US policy circles, could even undermine the game entirely by wiping out a substantial proportion of the industry's profits.

Imperatives for business leaders

What should business leaders do now? Above all, they need to understand that focusing only on the narrow game of business has become a risky proposition. They need new approaches to understand, manage and shape the phenomena that arise from nested dynamic systems. Going forward, leaders should embrace five imperatives to expand their game and ensure that their companies thrive under more complex conditions.

1 Build multilevel scenario analysis skills. In this new environment, firms need to become more politically and economically astute. For that, they first need to develop political and economic analysis capabilities in order to understand what is happening in each layer, and to model implications and strategic choices. This analysis should rely not only on textbook theory and point predictions, but also on empirical evidence from analogous situations.

Consider exchange rate risk. While textbook economics suggests that the depreciation of the British pound would increase prices (and lower demand) for imports, past experience with exchange rate adjustments shows that the effect on a particular company relative to competitors depends on many firm-specific factors.

Leaders should then probe the effects of political and social shifts on their strategies. Contingent thinking helps. This involves developing scenarios that are rich and broad enough to challenge the implicit assumptions behind strategies, investment plans and initiatives. Ideally, scenario analysis is not a one-off (or annual) exercise, but part of an ongoing examination of strategy. Leaders can use these scenarios to define signposts ("If we see events of type x, this validates belief y"); build better antennae to pick up signals earlier ("If we see x, type x events are likely to occur soon"); and discuss conditional actions ("If we see x, then do y"). This is easier said than done. Take European utility companies, for example, which – despite substantial political capacities and sophisticated scenario analysis skills – still struggled to grasp the impact of green energy preferences and policies on their business models.

2 Become more resilient. Given the inherent unpredictability of nested complex systems, not every adverse effect on business can be foreseen or mitigated. This means businesses need to become more resilient so that they can sustain, and possibly even gain, relative advantage from external shocks. Biological systems have evolved this quality over time. In our research, we found that organisations are more robust if they have three qualities of such systems: redundant elements (in their manufacturing network, for instance), internal diversity (such as in problem-solving approaches), and modularity (a network of loosely linked, instead of tightly integrated, parts). For example, when a fire destroyed the production lines of one of Toyota's key suppliers, the company was able to quickly activate and switch to other suppliers, avoiding assembly line interruptions that could have cost Toyota millions of dollars.

3 Shape the system. To moderate their exposure to uncertainty, large firms can strategically shape their immediate neighbourhoods to build safe havens of relative predictability. They can do so by

controlling the context in which value is created or exchanged. Ecosystem formation (of suppliers and partners, for instance) is one such strategy, because it can allow the orchestrator to shape the context by establishing control over information flows and pricing mechanisms. Consider Amazon. By partnering with thousands of smaller independent e-commerce players, Amazon sees external shocks sooner, can percolate change within its own operations faster, and can adjust the degree of coupling between itself and players by changing the terms of exchange. It can also buffer itself against change by being agnostic to the product portfolio transacted on its platforms.

Focusing only on the narrow game of business has become a risky proposition

4 Recreate the narrative. In the long run, few things are as powerful as ideas. To get a better feel for the emergence of ideas that can spread and shape social and political layers, firms need to engage diverse audiences beyond their target customers and listen more closely to them. From that starting point they should also aim to shape the discussion. Narratives – essentially storyfied ideas – are powerful because they can redefine what is legitimate and valuable. Take GE, for example. In a well-received and widely cited speech in 2016, its chief executive Jeff Immelt laid out a new multipolar vision for the future of globalisation, and reiterated GE's commitment to building manufacturing centres and capabilities across the globe. In other words, it is attempting to rewrite the narrative for globalisation to address widening faults in the prevailing one.

5 Reframe leadership. Leaders need to continue focusing on value creation for customers and shareholders, but they must do so within new constraints created by economic and political layers in the broader system. To do so, leaders need to broaden their leadership repertoire. In particular, they need to increase their contribution as *antennae* that sense changing political and social signals, and as *disruptors* that translate external change signals into organisational action, and overcome organisational inertia. To shape the system and the narrative, leaders must balance the need for higher visibility into, and influence on, economic and political layers with a sense of humility about their own degree of control over desired outcomes.

The systemic leader

Individuals, companies, economies, societies and political systems are increasingly and inextricably connected, making it harder than ever to understand and steer individual firms in terms of business considerations alone. In times like these, the business of business requires more than just executing, or thinking about, business. To refresh their game, leaders should see their firms as embedded in interconnected, nested local and global systems. Leaders who understand, and are able to manoeuvre in, this new environment will position their companies to take advantage of these new complexities. D

Martin Reeves will speak on Day One of the Drucker Forum in the 9.45-10.30am plenary session 'Growth – an Imperative?'

Martin Reeves is a senior partner and managing director in the New York office of The Boston Consulting Group and the global director of the BCG Henderson Institute. Follow him on Twitter @MartinKReeves. **Johann Harnoss** is a project leader in the firm's New York office and an ambassador to the BCG Henderson Institute. Follow him on Twitter @Johann_Harnoss

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The frogs in hot water

Organisations are being killed slowly by their own inertia. A new form of leadership can rescue them, writes **Professor Vlatka Hlupic**

Many organisations today are like frogs swimming in slowly heating water. Unaware of the forthcoming danger, they are complacent. They are unwilling to change, shift to a better place, and jump out of the increasingly dangerous hot water and move to safety. They are surfing on the edge of chaos – markets change faster and faster, unforeseen influences require quick adaptation, and changing demographics of the workforce demand different management practices. Many businesses are becoming global, helped by advances in connectivity and digitisation. This internationalisation causes competitor profiles to constantly shift. There is an increasing emphasis on innovation, cooperation and collaboration.

Overleaf: boiling frog vs free frog

The management dogmas of the past fail to suit the new landscape. New thinking is required. Organisations and societies are better able to adapt by taking a path based on values, integrity, purpose, compassion, continuous innovation, and the commitment to make a positive difference and safeguard the future for young generations.

New solutions

Continuous learning and innovation are becoming progressively more important for sustainable performance. Engaged employees who feel passionate about their work create innovative cultures, but can be held back by outdated management practices. Managers need to create the conditions for unleashing the power of human passion, wisdom and ingenuity. Chief executives, management thinkers and practitioners have come to the view that we cannot use old solutions for new problems. We have never experienced such a magnitude of changes before. There is a dramatic need for a shift to a new mindset and new management practices. I call it 'The Management Shift'.

Many organisations, both in the public and private sectors, need to make profound systemic changes – not just to management practices, but to organisational cultures, business processes, regulatory frameworks, work arrangements and work ethics. Traditionally managed organisations resemble supertankers that struggle to respond to sudden changes in their environment and fail to change course in time. Modern organisations should be managed and led like sailboats: a general direction is to be determined, but the journey towards the destination should be flexible, depending on the environmental conditions.

Relativity's spark

Management thinking has been traditionally influenced by scientific discoveries. Conventional management approaches have been based on the Newtonian machine model that focuses on hierarchical linearity: a culture based on rules, command and control, and formal relationships. It is no more than a metaphor. And, while such an approach might have worked well in predictable and stable environments when the objective was efficiency in the production economy, there is ample research evidence that in dynamic and complex business environments this traditional approach inhibits creativity and innovation, and decreases motivation, engagement and productivity.

Management innovation is a greater potential source of competitive advantage than traditional innovations of products, services or technology. At the beginning of the last century, Einstein's insights into relativity influenced other disciplines, such as art, music, religion and literature. The main paradigm was that the rational and analytical were inseparable from the emotional and intuitive. Yet this key finding has not affected management thinking until recently. The main reason was the 'if it ain't broke, don't fix it' mantra. From the 1950s, the traditional management model flourished, with wealth creation for industrial nations based on increasing productivity. Then, with all the technological changes and increasing importance of knowledge, new business models emerged (such as Amazon), where talent, collaboration and innovation enabled faster commercialisation of ideas. However, embracing these new management approaches requires a shift of mindset, which is not easy to achieve – and most organisations today are still managed with conventional, Newtonian approaches.

> Traditional organisations resemble supertankers. Modern organisations should be run like sailboats

Distributing authority

Not surprisingly, organisations, institutions and societies are in crisis. Performance continues to decline, whether measured through Return on assets (RoA) or Return on invested capital; US firms' RoA has dropped progressively since 1965, despite rising labour productivity. The average life expectancy of Fortune 500 companies has steadily decreased from 75 to 15 years in the last 50 years. Furthermore, data shows that only 25% of the workforce is passionate about their work, despite the plethora of techniques and resources available for learning and development. Global figures for engagement show that 80% of employees are less than fully engaged at work.

The Management Shift is based on people, purpose, collaboration, trust, transparency, community and autonomy. Authority is distributed, and decisions are based on knowledge rather than a formal position in organisational hierarchies (see graphic page 22). Organisations are managed holistically as complex adaptive systems. The new approach brings better engagement, productivity, innovation and profit. This is the future of work, and we can implement it now. Only by a complete change in leadership mindset can we rescue the frogs from the boiling water, and set them free.

Vlatka Hlupic will speak on Day Two of the Drucker Forum in the 9-10am plenary session 'The Growth Imperative in Business'

BOILING FROG: TRADITIONAL LEADERSHIP	FREE FROG: EMERGENT LEADERSHIP
Traditional top-down leadership	Shared, distributed leadership; leadership as emergent collective action
Leaders lead by command and control	Leaders support autonomy, collaboration and self-organised communities of passion
Direction is provided by hierarchical leaders	Direction emerges from complex network activity
Key leadership traits: being tough, controlling, analytical	Key leadership traits: being inspirational, intuitive, cooperative, compassionate
Leaders provide centralised direction	Dispersed visions are supported
Leaders control around core strategic vision	Control is dispersed around complex interactions among employees, actions are guided by a shared vision
Change is an incremental movement, led by a formal leader	Change is created by the movement that emerges from interactive dynamics
Centralised coordination for alignment with strategic direction	Decentralised coordination of adaptive functions to encourage emergence and innovation
Leading for equilibrium and stability	Leading for change and adaptability
Searching for order and avoiding chaos	Accepting some chaos that will lead to homeostasis
Leading for reduction of conflict	Leading for creation of enabling conditions for innovation and engagement
Reliance on best practices and total control	Embracing exploration, experimentation, and trial and error
Supporting unified views	Encouraging creativity from differences
Influencing directly	Influencing indirectly through empowerment and inspiration
Implementing comprehensive change programmes	Enabling emergent conditions for change
Delegating tasks	Delegating responsibilities
Leading for following rules and regulations	Leading for pursuing passion and values
Centralised decision based on a formal position in organisational hierarchy	Decentralised decision based on knowledge; decisions emerge through interactions
Leading based on fear and obedience	Leading based on inspiring initiative and creativity
Leading based on information control	Leading based on trust and transparency
Leaders support reward mechanisms based on formal positions	Leaders support reward mechanisms based on contribution/meritocracy
Leaders lead for the pursuit of profit	Leaders lead for the pursuit of purpose
Power is concentrated at the top of an organisation	Power is distributed
Employees give allegiance to formal leaders	Employees give allegiance to values, principles and code of conduct
People are led as objects that help profit maximisation	People are led as individuals that help organisation achieve its higher purpose
Giving information and directions without justification or 'buy–in'	Sharing detailed information and getting feedback and buy-in
Using self-assessment	Utilising and acting on feedback
Delegating and blaming when things do not go well	Leading by encouraging everyone to be a leader
Focusing on the left-brain analysis for decision-making	Using whole-brain thinking and intuition for decision-making
Emotionally disconnected leaders	Utilising social/emotional intelligence
Stable power positions	Respecting employees; seeing everyone as equal
Performance monitoring and evaluation	Energising employees through inspiring great performance
Expect allegiance to a formal leader	Expect allegiance to code of ethics, principles and values
Hindering development of mutualism through control	Building mutualism
Leadership as monologue	Leadership as dialogue and interdependence
Formalisation of sources of innovation	Enabling interactions for emergence of creativity and innovation
Imposing rigid procedures, rules and regulations	Allowing flexibility with procedures, rules and regulations

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